



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday April 23,2026

Cambridge City Council Chambers

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

A regular meeting of the Board of Directors (the "Board") of Cambridge Waterfront Development, Inc., a Maryland Non- Stock Corporation (the "CWDI" or "Corporation"), was held on April 23, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:14pm.

Board Members in attendance at the meeting included Gaver Nichols, Tim Crosby, Al Hughes, Mike Frenz, public official Glenn Steckman, City Manager (NV). CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Member and public official not in attendance (in person or virtually) Angie Hengst, Jerry Jones.

Mr. Tim Crosby took the roll call and confirmed a quorum was present.

APPROVAL OF AGENDA

A motion was made to approve the agenda, seconded and duly carried. Hughes/Crosby (4/0)

APPROVAL OF March 19,2026 BOARD MEETING MINUTES

A motion was made, seconded, and duly carried to approve the minutes. Hughes/Nichols (4/0)

Executive Committee -Crosby

MacKenzie Broker Agreement- Mr. Crosby announced the Mackenzie brokerage agreement is executed and they are formerly onboard. Will have a kick-off meeting soon.

Hotel PSA: CWD General Counsel has completed edits of agreement. It is being circulated to board members for review. The goal is to share with Pinnacle within a week. At the CWDI closed board meeting, Pinnacle presented a hotel concept that required only 2.8 acres. The

original concept submission required more land than available than their proposed 3.14 acres. Ms. Hengst asked him to provide a copy of the revision; which they are expecting.

FINANCE COMMITTEE -Hughes/Ward

Ms. Ward presented the YTD Financials statement through February 28, 2026, for CWDI and CWDI Holdings. CWDI shows cash of approximately \$512,537.65. and accounts receivable of approximately \$291,330.20. On the CWDI Budget vs Actual the income was a negative of \$7,888.19 due to administrative, marketing and property expenses. (See package for details)

Additionally, Ms. Ward presented the CWDI Profit and Loss has a \$-1,400 net operating income due to other contract services expenses running slightly ahead of our projections. This is not expected to negatively impact the budget (See package for details).

CWDI Holdings, Inc. has total assets of \$11,020,520 and total liabilities of \$129,747.00

Ms. Ward presented the February 1-28th, expenditure report

A motion was made, seconded and carried to accept the financials and CWDI disbursements as presented. Hughes/Frenz (4/0)

FY2025 Audit and Financial Filings. Mr. Roy Geiser, Partner, UHY LLP presented the audit findings for FY2025. The firm offered a clean opinion-free of material according to GAP and GAAP standards and cited no internal control deficiencies.

Mr. Gieser also stated the 990 filings are complete and in need of board approval for filing.

A motion was made to approve the audit findings and the 990 filings, seconded and carried to accept the audit and 990 filings as presented. Hughes/Gaver (4/0)

PLANNING COMMITTEE -Nichols

Regulatory Framework: CWDI Planning Committee has focused on developing the framework for the process for developers projects to gain design approval in conjunction with the City's process. Once the final draft document has been completed by CWDI, it will be presented to the City of Cambridge Planning to review and finalize. Once the City of Cambridge and CWDI have completed their proposed design review process, it will be submitted along with any required code updates to the state of Maryland Sustainability Council for review to ensure it is acceptable to the state standards. The state's process takes about 45 days, once approved by the state; the process will begin with the city of Cambridge, and will include a review by the planning commission and the city council. The goal is for the private market to have a clear process for development approval.

SITE OPERATIONS AND FRAMEWORK-Hughes

Mr. Hughes stated the site development and maintenance continues. The dirt piled was moved to another parcel. On the existing Wharf, removed trees; dead and diseased ones. The new banners are to in design for installation before the end of the month of May. Additional

beautification of the promenade has been underway to ensure it is prepared for citizen's enjoyment.

PUBLIC Q&A

Mr. Crosby opened the floor to public comment/questions for a period of about 15 minutes.

Topics raised included:

- What is a PSA?
- Did they opt for the 2.8 acres?
- **Will City review of CWDI developer proposal before selection be made?**
- Regulatory Framework-how many days/months away from being finalized and what is MacKenzie doing while this review happens?
- Is there a sketch from the water of what the hotel and George's building beside each other ?

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

No new business or Board Member comments.

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 5:05 pm and the board entered closed session.

Next board meeting is scheduled for May 21,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer